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RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

PROPOSAL TO REVISE INSURANCE COMPANY FINANCIAL STATEMENT REQUIREMENTS

A proposal has been issued to amend Articles 7 and 7A of Regulation S-X which contain the Commission's requirements as to form and content of financial statements of insurance companies. The proposal would conform certain provisions of Article 7A (life companies) to corresponding provisions in the recently revised Article 7 (other than life companies). In addition, other proposed revisions concern reporting of information about marketable equity securities and deletion of the one-line balance sheet reporting of separate account assets and liabilities on the balance sheets of life insurance companies. (Rel. 33-5716)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

NASD ACTION AGAINST ALLEN MANSFIELD REMANDED

The Commission has remanded disciplinary proceedings against Allen Mansfield, of Los Angeles, to the National Association of Securities Dealers, Inc. The Commission remanded the proceedings in order to give the Association an opportunity to consider additional evidence adduced by Mansfield, and to give both parties an opportunity to supplement the record. (Rel. 34-12479)

COMMISSION ANNOUNCEMENTS

SIX COMPANIES PLACED ON FOREIGN RESTRICTED LIST

The Commission has placed on the Foreign Restricted List, which is a list of foreign corporations whose securities are being offered in the United States in violation of Section 5 of the Securities Act of 1933 the following corporations: ASCA Enterprises, Limited; Atholl Brose, Ltd.; Atholl Brose (Exports) Ltd.; Strathross Blending Company, Limited; Derkglen, Ltd.; and Henry Ost & Son, Ltd. (Rel. 33-5713 and 33-5712)

TRADING SUSPENSIONS

TRADING SUSPENDED IN SIX COMPANIES

The SEC has announced the temporary suspension of exchange and over-the-counter trading for a ten-day period beginning on June 2 and terminating at midnight (EDT) on June 11, 1976, of all securities of the following companies which have failed to file with the Commission at least one recent Form 10-K annual report: Penn Fruit Company, Inc., Philadelphia, Pennsylvania; MacMillan Ring-Free Oil Co., Inc., New York, New York; Telmont Corp., St. Paul, Minnesota; Riverside Properties, Jacksonville, Florida; Prel Corp., Saddlebrook, New Jersey; and Weston International Corp., Rockville, Maryland.

The Commission initiated the suspensions because the companies failed to comply with the reporting provisions of the Exchange Act resulting in the lack of current and accurate information available to the public. (Rel. 34-12503)

**SUSPENSION OF CONTINENTAL VENDING
MACHINE CORP. TERMINATED**

The Commission announced that its most recent summary suspension of trading in the securities of Continental Vending Machine Corp. securities expires on June 2, 1976. The Commission noted that the court order confirming the plan of reorganization of Continental pursuant to Chapter X of the Bankruptcy Act has become final. Under the plan, which provides for the liquidation of Continental, its common stock has been declared worthless and the shareholders of that stock will not participate in the distribution of the company's remaining assets. In this regard, pursuant to further order of the U.S. District Court for the Eastern District of New York, the Chapter X Trustee has been relieved of all obligation to provide registration and transfer services for the company's securities. The plan of reorganization establishes procedures for a limited participation by public holders of the company's 6% convertible subordinated debentures. (Rel. 34-12505)

COURT ENFORCEMENT ACTIONS

**A. THEODORE BARRON,
ATB ENTERPRISES, INC. ENJOINED**

The Commission announced that on May 21 Judge Howard F. Corcoran, U.S. District Judge in the District of Columbia, entered an order of permanent injunction in SEC v. Sanitas Service Corporation, et al., enjoining defendants A. Theodore Barron and ATB Enterprises, Inc. from violating the antifraud, reporting and proxy solicitation provisions of the securities laws by issuing and disseminating and causing Sanitas to issue and disseminate to shareholders and the investing public and causing to be filed with the Commission false and misleading annual and periodic reports, proxy materials, press release, registration statements and prospectuses. Defendant A. Theodore Barron was Sanitas' executive vice president in charge of its waste collection operations until September 1973 at which time he resigned following the discovery of substantial payments by Sanitas to Barron's wholly-owned corporation ATB Enterprises, Inc. The defendants consented to the entry of the order of permanent injunction without admitting or denying the allegations of the complaint. (SEC v. Sanitas Service Corporation, et al., Civil Action No. 75-0520, U.S.D.C., D.C.). (LR-7422)

INVESTMENT COMPANY ACT RELEASES

**FOUNDERS OF AMERICAN INVESTMENT CORPORATION,
AND NATIONAL INVESTMENT CORPORATION**

A notice has been issued on an application of Founders of American Investment Corporation (Founders), a registered investment company, National Investment Corporation (National), T. M. Murrell, Bob C. Speake, and R. Rex Lee for an order of the Commission pursuant to Section 17(b) of the Act exempting the proposed purchase from Founders, by National, Murrell, Speake and Lee, of a controlling block of shares of the common stock of American Investors Life Insurance Company, Inc., an affiliate of Founders and National, and for a further order of the Commission pursuant to Section 3(b)(2) of the Act declaring National to be engaged in a business other than that of an investment company. (Rel. IC-9307 - May 27)

**ISRAEL INVESTORS CORPORATION
AND ICC HANDELS A.G.**

A notice has been issued giving interested persons until June 23 to request a hearing on applications by Israel Investors Corporation, registered under the Act as a closed-end investment company, and ICC Handels A. G., a Swiss corporation which is a wholly-owned subsidiary of ICC Industries, Inc. (a New York corporation), which is affiliated with an affiliated person of the fund. The applications were filed separately by each applicant pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder and Section 17(B) of the Act, for orders exempting the proposed purchases by the fund and Handels, in accordance with separate but inter-related standby commitments, of up to 200,000 ordinary shares each to be first publicly offered in Israel by Electrochemical Industries (Frutarom) Limited, a major Israeli chemical concern which the fund controls through ownership of nearly 35% of the outstanding ordinary shares and with which Handels is affiliated by reason of its ownership of nearly 14% of the ordinary shares. (Rel. IC-9309 - June 1)

HOLDING COMPANY ACT RELEASES

MISSISSIPPI POWER & LIGHT COMPANY

A notice has been issued giving interested persons until June 25 to request a hearing on a proposal of Mississippi Power & Light Company, subsidiary of Middle South Utilities, Inc., to issue and sell short-term promissory notes to banks and commercial paper to a dealer in an amount not to exceed 10% of Mississippi's capitalization. (Rel. 35-12549 - June 1)

CONSOLIDATED NATURAL GAS COMPANY

An order has been issued authorizing Consolidated Natural Gas Company, a registered holding company, and three of its subsidiaries, to engage in intrasystem financing, and the issuance of commercial paper and notes to banks by the holding company. (Rel. 35-19550 - June 1)

OHIO POWER COMPANY

A notice has been issued giving interested persons until June 24 to request a hearing on a proposal of Ohio Power Company, subsidiary of American Electric Power Company, Inc., to sell and lease back a coal transfer facility. (Rel. 35-19551 - June 2)

DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until June 13 to request a hearing on an application of the Cincinnati Stock Exchange for unlisted trading privileges in the common stock of the following companies: Champion Home Builders, Inc.; Emerson Electric Company; and Ralston Purina Company. (Rel. 34-12509)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Boston Stock Exchange has filed a proposed rule change under Rule 19b-4 (SR-BSE-76-9) to incorporate the terms of the Commission's Rule 10a-1 as an Exchange rule. Publication of the proposal is expected to be made in the Federal Register during the week of June 7. (Rel. 34-12502)

SECURITIES ACT REGISTRATIONS

(S-16) AUGAT INC.

33 Perry Ave., P.O. Box 779, Attleboro, Mass. 02703 - 5,000 shares of common stock, to be offered by a stockholder in exchange for units of limited partnership interests in Vance, Sanders Exchange Fund, a California limited partnership operating as an open-end diversified investment company. Augat designs, develops, manufactures, and sells electromechanical electronic components and systems. (File 2-56283 - May 6)

(S-5) MUTUAL LIQUID ASSETS, INC.

One Chase Manhattan Plaza, New York, N.Y. 10005 - 1,000,000 shares of common stock, to be sold by the company for \$1.00 per share through its distributor, Athena Management Inc., One Chase Manhattan Plaza, New York, N.Y. 10005. The company will operate as an open-end diversified management investment company investing in money market instruments. (File 2-56363 - May 4)

(S-14) AMERICAN GENERAL SHARES, INC.

2777 Allen Parkway, Houston, Tex. 77019 - 750,000 shares of American General Income Fund, capital stock. American General Income Fund is one of two classes of shares of American General Shares, Inc. It is proposed to offer these shares to the shareholders of Lang & Co. (Lang) pursuant to an Agreement and Plan of Reorganization, in exchange for substantially all of the assets of Lang, a private investment company, whose

principal place of business is 4521 Seattle - First National Bank Bldg., Seattle, Wash. The shares to be issued will have an aggregate net asset value equal to the aggregate value of Lang's assets being acquired, as of the close of business on the business day preceeding the exchange. American General Income Fund is an open-end, diversified, management investment company. (File 2-56495 - May 28)

(S-1) THE GREAT ATLANTIC & PACIFIC TEA COMPANY, INC.

Two Paragon Dr., Montvale, N.J. 07645 - 1,750,000 shares of common stock, to be offered for sale to the public by The John A. Hartford Foundation, Inc. through underwriters headed by The First Boston Corp., 20 Exchange Place, New York, N.Y. 10005. The company is engaged in the retail food business. (File 2-56498 - June 1)

STOCK PLANS FILED

The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

Donaldson Company, Inc., Bloomington, Minn. (File 2-56489 - May 28) - 119,700 shares
Levi Strauss & Co., San Francisco, Cal. (File 2-56490 - May 28) - 500,000 shares
CCNB Corporation, New Cumberland, Pa. (File 2-56493 - May 28) - 50,000 shares
General Housewares Corp., Stamford, Conn. (File 2-56494 - May 28) - 200,000 shares
Seligman & Latz, Inc., New York, N.Y. (File 2-56496 - May 28) - 50,000 shares
Combined Communications Corp., Phoenix, Ariz. (File 2-56497 - May 28) - 100,000 shares
American Broadcasting Companies, Inc., New York, N.Y. (File 2-56500 - June 1) - \$21,850,000 of interests
Wynn's International, Inc., Fullerton, Cal. (File 2-56501 - June 1) - 60,000 shares
Consumers Water Co., Portland, Maine (File 2-56503 - June 1) - 48,140 shares
Ups 'n Downs, Inc., New York, N.Y. (File 2-56504 - June 1) - 45,000 shares
MGIC Investment Corp., Milwaukee, Wis. (File 2-56505 - June 1) - 200,000 shares
Wylain, Inc., Dallas, Tex. (File 2-56506 - June 2) - 120,102 shares

REGISTRATIONS EFFECTIVE

May 24: Kansas City Power & Light Co., 2-55919.

May 25: Adams-Russell, Co. Inc., 2-56218; Allied Farm Equipment Inc., 2-56103; International Business Machines Corp., 2-56318; National Fuel Gas Co., 2-55996.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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